

## **Funding Will be Used to Spur Economic Development**

**Washington** - As part of the Financial Services Appropriations legislation, Congressman Zack Space (OH-18) and Congressman Charlie Wilson (OH-6) today announced \$231,000 for the Economic Development through Entrepreneurship in Appalachia (EDEA) program at Ohio University. This program provides in-depth business and technical assistance to over a thousand businesses throughout Southeastern Ohio.

"Southeastern Ohio scored a big victory today that will have a tangible impact on jobs in our region," Space said. "This investment in the Economic Development through Entrepreneurship in Appalachia will pay for itself many times over in future economic development."

"I believe small businesses make up the economic backbone of this country," Wilson said. "Helping entrepreneurs launch businesses and providing them with the assistance they need to grow isn't just good for small businesses. This will help create needed jobs in our region."

Specifically, this funding will allow EDEA to expand its program from eight to twenty-nine counties. During 2005 and 2006, the businesses in the eight counties served by the EDEA created over 1200 new jobs and helped retain 300 in the region. The EDEA was also able to assist these businesses in securing \$38 million in new loans, \$48 million in government contracts, \$2.7 million in individual investors, and \$6.5 million in venture capital funding.

This funding is contingent upon its passage in the Senate and a signature by the President.

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